



January 24, 2006

Office of the Comptroller of the
Currency
250 E Street, SW
Public Reference Room
Mail Stop 1-5
Washington, DC 20219
Attn.: Docket No. 05-21

Robert E. Feldman
Executive Secretary
Attn: Comments/Legal ESS
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, NW
Washington, DC 20552
Attn.: Docket No. 2005-56

Jennifer Johnson
Secretary
Board of Governors of the
Federal Reserve System
20th St. and Constitution Ave, NW
Washington, DC 20551
Attn.: Docket No. OP-1246

Re: Proposed Guidance- Interagency Guidance on Nontraditional Mortgage Products
70 FR 77249 (December 29, 2005)

Dear Sir or Madam:

America's Community Bankers (ACB)¹ appreciates the opportunity to comment on the Proposed Guidance – Interagency Guidance on Nontraditional Mortgage Products² (“Proposed Guidance”) issued by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision (collectively, the “Agencies”).

ACB urges the Agencies to extend the February 27, 2006 due date for comments on the Proposed Guidance by 30 days. The proposed guidance was published in the Federal Register on December 29, 2005. The beginning of the comment period coincided with the holidays.

The proposal is extremely complex and has far-reaching consequences for our members, as well as for the nation's mortgage markets. We believe that it will take an additional 30

¹ America's Community Bankers is the member driven national trade association representing community banks that pursue progressive, entrepreneurial and service-oriented strategies to benefit their customers and communities. To learn more about ACB, visit www.AmericasCommunityBankers.com.

² 70 Fed. Reg. 77249 (December 29, 2005)

days to complete the necessary evaluation and collect comments and data from our membership. A 30-day extension would enable our association to provide the Agencies with the most meaningful comments on the proposed guidance.

For these reasons, we request that the Agencies extend the comment period on the proposed guidance to March 29, 2006. We appreciate your consideration of the requested extension and urge you to make a determination as quickly as possible.

Sincerely,

A handwritten signature in cursive script, reading "Janet Frank". The signature is written in black ink and is positioned above the typed name and title.

Janet Frank
Director, Mortgage Finance
Government Relations